Genmab Announces Financial Results for the First Quarter of 2017

May 10, 2017; Copenhagen, Denmark;
Interim Report for the First Quarter of 2017

Highlights

- **USD 255 million in net sales of DARZALEX® (daratumumab); resulting in royalty income of DKK 211 million**
- **DARZALEX received positive opinion from European regulatory authorities for relapsed or refractory multiple myeloma**
- **Judith Klimovsky, MD appointed Chief Development Officer**
- **Phase II study of daratumumab in non-Hodgkin's lymphoma (CARINA) did not proceed to stage 2 of trial**

"In the first quarter of 2017 we received a positive regulatory opinion for DARZALEX in combination with standard therapies for relapsed or refractory multiple myeloma in the EU, and continued to progress our other pipeline projects. As part of our aim to grow into a sustainably profitable company, we also strengthened our executive management team with the appointment of Judith Klimovsky, MD, as Executive Vice President and Chief Development Officer," said Jan van de Winkel, Ph.D., Chief Executive Officer of Genmab.

Financial Performance First Quarter of 2017

- Revenue was DKK 251 million in the first quarter of 2017 compared to DKK 170 million in the first quarter of 2016. The increase of DKK 81 million, or 48%, was mainly driven by increased DARZALEX royalties, partly offset by a decrease in milestone income.
- Operating expenses were DKK 205 million in the first quarter of 2017 compared to DKK 154 million in the first quarter of 2016. The increase of DKK 51 million, or 33%, was due to the additional investment in our pipeline of products, including the advancement of tisotumab vedotin, HuMax®-AXL-ADC, HexaBody®-DR5/DR5, DuoBody®-CD3xCD20, and the various products in our pre-clinical pipeline.
- Operating income was DKK 46 million in the first quarter of 2017 compared to DKK 16 million in the first quarter of 2016. The increase of DKK 30 million, or 188%, was driven by higher revenue which was partly offset by the increased operating expenses in 2017.
- On March 31, 2017, Genmab had a cash position of DKK 4,751 million compared to DKK 3,922 million at December 31, 2016. This represented a net increase of DKK 829 million, which was mainly driven by positive working capital adjustments of DKK 665 million related to milestones achieved in the fourth quarter of 2016 that were received in 2017, proceeds from the exercise of warrants of DKK 103 million, and operating income.

Subsequent Event

- April: The European Commission granted a marketing authorization for DARZALEX in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy. The approval converts the previous conditional marketing authorization for DARZALEX to a full approval. Genmab will receive milestone payments totaling USD 48 million from Janssen in connection with the first commercial sales of DARZALEX under the expanded label. The sales are expected to occur quickly after the approval.

Outlook

Genmab is maintaining its 2017 financial guidance published on February 22, 2017.

Conference Call

Genmab will hold a conference call in English to discuss the results for the first quarter of 2017 today, Wednesday, May 10, at 6.00 pm CEST, 5.00 pm BST or 12.00 pm EDT. The dial in numbers are:

Genmab Announces Financial Results for the First Quarter of 2017

+1 212 444 0896 (US participants) and ask for the Genmab conference call
+44 20 3427 1910 (international participants) and ask for the Genmab conference call

A live and archived webcast of the call and relevant slides will be available at www.genmab.com.

Contact:
Rachel Curtis Gravesen, Senior Vice President, Investor Relations & Communications
T: +45 33 44 77 20; M: +45 25 12 62 60; E: r.gravesen@genmab.com

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CONSOLIDATED KEY FIGURES

	1st quarter of 2017	1st quarter of 2016	Full Year 2016
	DKK'000	DKK'000	DKK'000
Income Statement			
Revenue	250,777	170,171	1,816,122
Research and development expenses	(170,071)	(127,116)	(660,876)
General and administrative expenses	(34,636)	(26,716)	(102,413)
Operating expenses	(204,707)	(153,832)	(763,289)
Operating result	46,070	16,339	1,052,833
Net financial items	(25,588)	(27,850)	77,384
Net result	16,099	(11,525)	1,187,075
Balance Sheet			
Cash position*	4,750,625	3,490,522	3,921,965
Non-current assets	329,405	228,101	340,597
Assets	5,405,594	3,911,133	5,238,236
Shareholders' equity	5,006,219	3,521,253	4,826,696
Share capital	60,735	59,678	60,350
Investments in intangible and tangible assets	3,856	4,104	33,109
Cash Flow Statement			
Cash flow from operating activities	751,921	(8,636)	327,719
Cash flow from investing activities	(387,209)	(244,817)	(1,014,539)
Cash flow from financing activities	103,278	38,384	91,188
Cash and cash equivalents	764,415	634,914	307,023
Cash position increase/(decrease)	828,660	(2,707)	428,736
Financial Ratios			
Basic net result per share	0.27	(0.19)	19.83
Diluted net result per share	0.26	(0.19)	19.22
Period-end share market price	1,343.00	907.50	1,173.00
Price / book value	16.29	15.38	14.67
Shareholders' equity per share	82.43	59.00	79.98
Equity ratio	93%	90%	92%
Average number of employees (FTE**)	215	186	196
Number of employees at the end of the period	219	189	205

* Cash, cash equivalents, and marketable securities.
** Full-time equivalent

The figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2015) and key figures in accordance with IFRS.

OUTLOOK

MDKK	2017 Guidance
Revenue	1,950 – 2,150
Operating expenses	(1,000) – (1,100)
Operating income	900 – 1,100
Cash position at end of year*	>4,500

**Cash, cash equivalents, and marketable securities*

Genmab is maintaining its 2017 financial guidance published on February 22, 2017.

We expect our 2017 revenue to be in the range of DKK 1,950 – 2,150 million. Our projected revenue for 2017 consists primarily of DARZALEX royalties of DKK 930 – 1,100 million that are based on an estimated USD 1,100 – 1,300 million of DARZALEX net sales in 2017 and DARZALEX milestones of DKK 800 million. The remainder of the revenue mainly consists of Arzerra® royalties, DuoBody milestones, and non-cash amortization of deferred revenue.

We anticipate that our 2017 operating expenses will be in the range of DKK 1,000 – 1,100 million. The increased expense level is driven by the advancement and continued investment in our pipeline of products, including tisotumab vedotin, HuMax-AXL-ADC, HexaBody-DR5/DR5, DuoBody-CD3xCD20, and our early stage pre-clinical programs.

We expect the operating income for 2017 to be approximately DKK 900 – 1,100 million.

Cash Position

We are projecting our cash position at the end of 2017 to be greater than DKK 4,500 million.

Outlook: Risks and Assumptions

In addition to factors already mentioned, the estimates above are subject to change due to numerous reasons, including but not limited to the achievement of certain milestones associated with our collaboration agreements; the timing and variation of development activities (including activities carried out by our collaboration partners) and related income and costs; DARZALEX and Arzerra sales and corresponding royalties to Genmab; fluctuations in the value of our marketable securities; and currency exchange rates. The financial guidance does not include any potential proceeds from future warrant exercises and also assumes that no significant agreements are entered into during 2017 that could materially affect the results.

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2017 GOALS

Priority	✓	Targeted Milestone
Maximize daratumumab progress	✓	• EMA decision & launch in 2nd line + multiple myeloma (MM) relapsed / refractory setting • FDA decision 3rd line MM setting (daratumumab + pomalidomide) • Phase III MM interim efficacy analysis in frontline (ALCYONE trial) • Start Phase III subcutaneous trial • Start trials in solid tumors and non-MM blood cancers • Report non-MM clinical data
Optimize ofatumumab value		• Phase III refractory FL headline results
Strengthen differentiated product pipeline		• Phase I/II tisotumab vedotin data • Progress HuMax-AXL-ADC Phase I/II clinical trial • IND/CTA submission HexaBody-DR5/DR5 • IND/CTA submission DuoBody-CD3xCD20 • Progress pre-clinical pipeline
Strengthen partnership portfolio with next generation technologies		• Enter new technology collaborations • Progress partnered programs
Disciplined financial management		• Execute controlled company growth with selective investments in product pipeline

PRODUCT PIPELINE

Our own and partnered product pipeline includes nine antibodies in clinical development, including two marketed products, and over 20 in-house and partnered pre-clinical programs. The following chart illustrates the disease indications and most advanced development status for each of our pipeline products. For additional information, visit www.genmab.com/product-pipeline.

Product	Disease	Most Advanced Development Status
Daratumumab Target: CD38 Partner: Janssen	Multiple Myeloma (MM)	Marketed in certain indications; in Phase III development for others
	Natural killer/T-cell lymphoma (NKTCL), Nasal type	Phase II study ongoing
	Myelodysplastic syndromes (MDS)	Phase II study ongoing
	Solid tumors	Phase II study ongoing
Ofatumumab Target: CD20 Indication: Cancer Partner: Novartis	Chronic Lymphocytic Leukemia (CLL)	Marketed in certain indications
	Follicular Lymphoma (FL)	Phase III study ongoing
Ofatumumab Subcutaneous formulation Target: CD20 Indication: Autoimmune Partner: Novartis	Relapsing Multiple Sclerosis	Phase III studies ongoing

Product	Disease	Most Advanced Development Status
Tisotumab vedotin Target: Tissue factor (TF) Partner: Seattle Genetics	Solid cancers	Phase I/II studies ongoing
HuMax-AXL-ADC Target: AXL	Solid cancers	Phase I/II study ongoing
Teprotumumab Target: IGF-1R Partner: River Vision (sublicensed from Roche)	Graves' orbitopathy (GO)	Phase II study completed, shown as Active, not recruiting on www.clinicaltrials.gov
AMG 714 Target: IL-15 Partner: Celimmune (sublicensed from Amgen)	Celiac disease	Phase II studies ongoing
ADCT-301 Target: CD25 Partner: ADC Therapeutics	Lymphoma Acute myeloid leukemia (AML) or acute lymphoblastic leukemia (ALL)	Phase I study ongoing Phase I study ongoing
JNJ-61186372 Targets: EGFR, cMET Partner: Janssen	Non-small-cell lung cancer (NSCLC)	Phase I study ongoing
JNJ-63709178 Targets: CD3, CD123 Partner: Janssen	Acute myeloid leukemia (AML)	Phase I study ongoing
>20 Active Pre-clinical Programs	Partnered & proprietary programs: HuMab, HuMab-ADC, DuoBody, DuoBody-ADC & HexaBody	Pre-clinical

Announced = study has been announced via a company announcement or www.clinicaltrials.gov but the first patient has not yet been dosed
Ongoing = first patient has been dosed in the study; study has started

PRODUCT PIPELINE AND TECHNOLOGY PROGRESS FIRST QUARTER OF 2017

DARZALEX (daratumumab) – A First-in-Class Antibody

- First-in-class CD38 antibody in development to treat cancer
- Approved in combination with other therapies in relapsed/refractory multiple myeloma and as monotherapy for heavily pretreated or double-refractory multiple myeloma in U.S. and EU
- Three Phase III studies in front line multiple myeloma settings ongoing
- Early stage studies ongoing or announced in solid tumors and other indications
- Collaboration with Janssen
- Q1 2017 net sales of DARZALEX by Janssen were USD 255 million

DARZALEX (daratumumab) injection for intravenous infusion is approved in the U.S. in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of patients with multiple myeloma who have received at least one prior therapy and as a monotherapy for the treatment of patients with multiple myeloma who have received at least three prior lines of therapy, including a proteasome inhibitor (PI) and an immunomodulatory agent, or who are double-refractory to a PI and an

immunomodulatory agent. In the EU, DARZALEX is approved for use in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy, and as a monotherapy for the treatment of adult patients with relapsed and refractory multiple myeloma, whose prior therapy included a PI and an immunomodulatory agent and who have demonstrated disease progression on the last therapy.

The warnings and precautions for DARZALEX include infusion reactions, interference with serological testing and interference with determination of complete response. The most frequently reported adverse reactions (incidence ≥20%) in clinical trials were: fatigue, nausea, diarrhea, muscle spasms, back pain, pyrexia, cough, dyspnea, peripheral edema, peripheral sensory neuropathy and upper respiratory tract infection.

Please consult the full U.S. Prescribing information and the full European Summary of Product Characteristics for all the labeled safety information for DARZALEX.

Subsequent Event

- April: The European Commission granted a marketing authorization for DARZALEX in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy. The approval converts the previous conditional marketing authorization for DARZALEX to a full approval. Genmab will receive milestone payments totaling USD 48 million from Janssen in connection with the first commercial sales of DARZALEX under the expanded label. The sales are expected to occur quickly after the approval.

First Quarter Update

- March: Janssen decided not to initiate stage 2 of the Phase II study (CARINA, LYM2001) of daratumumab in three types of relapsed or refractory NHL. A data review showed that two cohorts of the study, in follicular lymphoma and diffuse large B-cell lymphoma, did not reach the predefined futility thresholds of overall response rates (ORR) of 50% and 30%, respectively. In the third cohort of the study, in mantle cell lymphoma, ORR was not evaluable due to slow recruitment. This decision has no impact on other ongoing or planned studies with daratumumab.
- February: The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has issued a positive opinion recommending broadening the existing marketing authorization for DARZALEX (daratumumab) in the European Union. The recommendation is for the use of DARZALEX in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy.
- February: MorphoSys was allowed to amend its original complaint to include a second U.S. patent, U. S. patent no. 9,200,061. In April 2016, MorphoSys filed its original complaint at the U.S. District Court of Delaware against Genmab and Janssen Biotech, Inc., for patent infringement under U.S. patent no. 8,263,746 based on activities relating to the manufacture, use and sale of DARZALEX in the U.S. MorphoSys is seeking money damages. The trial date has been set for August 2018 and jury trial has been requested by MorphoSys. Genmab and Janssen disagree with the allegations made by MorphoSys in its complaint for patent infringement and vigorously contest those allegations.
- Q1: Several new studies of daratumumab were published on www.clinicaltrials.gov including – a Phase II study in combination with nivolumab for colon cancer; a Phase I/II study in combination with atezolizumab in previously treated advanced or metastatic NSCLC; a Phase I/II study in combination with nivolumab for virus associated tumors; a Phase II study comparing daratumumab with talacotuzumab in myelodysplastic syndromes and a Phase I/II study in combination with nivolumab for advanced or metastatic solid tumors.

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Expansive Daratumumab Development Program

Indication	Disease Stage	Therapy	No. Pts*	Development Phase (I / I/II / II / III)
Multiple Myeloma**	High Risk Smoldering	Mono	126	✓ SMM2001 (CENTAURUS)
	Front line (transplant & non-transplant)	Dara + VMP	700	✓ MMY3007 (ALCYONE)
		Dara + Rd	730	✓ MMY3008 (MAIA)
		Dara + VTd	1,080	MMY3006 (CASSIOPEIA)
		Dara + RVd	216	MMY2004
		Multi combo Study (6 arms)	250	MMY1001 (EQUULEUS)
	Relapsed or Refractory	Dara + Rd	571	✓ MMY3003 (POLLUX)
		Dara + Vd	498	✓ MMY3004 (CASTOR)
		Dara + K + Dex	450	Announced
		Dara + Pom + Dex	354	MMY 3013 (APOLLO) Announced
		Dara + Pom + Dex	155	CC-4047-MM-014
		Subcutaneous	93	MMY1004 (PAVO)
		Dara + Tecentriq	214	GO29695
		Dara + durvalumab	264	FUSION
		Dara + Opdivo	375	CA209-039
		Dara + Opdivo	TBC	Announced

*Approx. no. based on clinicaltrials.gov **Maintenance integrated into some study protocols ✓ = Fully recruited
Dara = daratumumab, V = bortezomib , MP = melphalan-prednisone , T = thalidomide , d or Dex = dexamethasone, R = lenalidomide, K = Kyprolis, Pom = pomalidomide, mono = monotherapy, TBC = to be confirmed

Selected Studies in Other Indications

Indication	Disease Stage	Therapy	No. Pts*	Development Phase (I / I/II / II / III)
NKTCL	Nasal Type	Mono	32	NKT2001(VOLANS)
NSCLC / head & neck, pancreatic, triple neg. breast cancers	Advanced or metastatic	Dara + Opdivo	120	CA209-9GW
Colon Cancer	Recurrent & metastatic	Dara + Opdivo	340	CA209-142
Virus Associated Tumors	Virus positive & negative	Dara + Opdivo	500	CA209-358
MDS	Relapsed or refractory	Dara or talacotuzumab	60	CR108261
NSCLC	Advanced or metastatic	Dara + Tecentriq	96	LUC2001 (CALLISTO)

*Approx. no. based on clinicaltrials.gov
Dara = daratumumab, mono = monotherapy, TBC = to be confirmed

Arzerra (ofatumumab) – Our First Marketed Product

- Human CD20 monoclonal antibody in development to treat cancer & autoimmune disease
- Arzerra approved in certain territories for certain CLL indications
- Two Phase III studies with low dose subcutaneous ofatumumab in relapsing multiple sclerosis ongoing
- Collaboration with Novartis
- Q1 2017 net sales of Arzerra by Novartis were USD 10 million

In the U.S., Arzerra is approved for use in combination with chlorambucil for the treatment of previously untreated patients with CLL for whom fludarabine-based therapy is considered inappropriate, for use in combination with fludarabine and cyclophosphamide (FC) for the treatment of patients with relapsed CLL, and for extended treatment of patients who are in complete or partial response after at least two lines of therapy for recurrent or progressive CLL. In the EU, Arzerra is approved for use in combination with chlorambucil or bendamustine for the treatment of patients with CLL who have not received prior therapy and who are not eligible for fludarabine-based therapy and in combination with fludarabine and cyclophosphamide for adult patients with relapsed CLL. In more than 60 countries worldwide, Arzerra is also indicated as monotherapy for the treatment of patients with CLL who are refractory after prior treatment with fludarabine and alemtuzumab.

The overall safety profile of Arzerra in CLL is based on exposure in clinical trials and the post-marketing setting. Arzerra has been used in more than 3,500 patients treated alone or in combination with other therapies in clinical trials. It is estimated that more than 9,000 patients have been exposed to Arzerra for at least one treatment course in the post-marketing setting.

The most common side effects for Arzerra include adverse events associated with infusion reactions, cytopenias (neutropenia, anemia, thrombocytopenia), and infections (lower respiratory tract infection, including pneumonia, upper respiratory tract infection, sepsis, including neutropenic sepsis and septic shock, herpes viral infection, urinary tract infection).

Please consult the full European Summary of Product Characteristics and full US Prescribing information, including Boxed Warning, for all the labeled safety information for Arzerra.

Tisotumab vedotin – A Next Generation Therapeutic

- Antibody-drug conjugate (ADC, antibody coupled to a cell-killing agent) in development to treat solid tumors
- Two Phase I/II clinical studies in solid tumors ongoing
- License and collaboration agreement with Seattle Genetics

Tisotumab vedotin is an ADC targeted to tissue factor (TF), a protein involved in tumor signaling and angiogenesis. Based on its high expression on many solid tumors and its rapid internalization, TF is a suitable target for an ADC approach. Tisotumab vedotin is in Phase I/II clinical development for solid tumors. Genmab has a license and collaboration agreement for tisotumab vedotin with Seattle Genetics under which Seattle Genetics has the right to exercise a co-development option at the end of Phase I clinical development.

HuMax-AXL-ADC

- ADC in development to treat solid tumors
- Phase I/II clinical study for solid tumors ongoing

HuMax-AXL-ADC is an ADC targeted to AXL, a signaling molecule expressed on many solid cancers and implicated in tumor biology. HuMax-AXL-ADC is in Phase I/II clinical development for six different solid tumors. HuMax-AXL-ADC is fully owned by Genmab and the ADC technology used with HuMax-AXL-ADC was licensed from Seattle Genetics.

JNJ-63709178

- DuoBody product targeting CD3 and CD123
- Phase I study in relapsed or refractory AML ongoing
- Developed by Janssen under the DuoBody technology collaboration

JNJ-63709178 is a bispecific antibody that targets CD3, which is expressed on T-cells and CD123, which is overexpressed in various hematologic malignancies. JNJ-63709178 can redirect T-cells, resulting in T-cell mediated killing of CD123+ AML cells. JNJ-63709178 was created by Janssen using Genmab's DuoBody technology under the companies' collaboration agreement. JNJ-63709178 is being investigated in a Phase I study in relapsed or refractory AML.

First Quarter Update

- March: The Phase I study of JNJ-63709178 in AML was released from clinical hold and the study is actively recruiting.

Pre-clinical Programs

- Broad pre-clinical pipeline of over 20 programs including HexaBody-DR5/DR5, and DuoBody-CD3xCD20
- Pre-clinical pipeline includes both partnered products and in-house programs based on our proprietary technologies
- Multiple new INDs expected to be submitted over coming years

Genmab has over 20 active in-house and partnered pre-clinical programs. Our pre-clinical pipeline includes naked antibodies, immune effector function enhanced antibodies developed with our HexaBody technology, and bispecific antibodies created with our DuoBody platform. A number of the pre-clinical programs are carried out in cooperation with our collaboration partners.

SIGNIFICANT RISKS AND UNCERTAINTIES

As a biotech company, Genmab faces a number of risks and uncertainties. These are common for the industry and relate to operations, research and development, commercial and financial activities. For further information about risks and uncertainties which the Genmab group faces, refer to the 2016 annual report. At the date of this interim report, there have been no significant changes to Genmab's overall risk profile since the publication of the 2016 annual report.

FINANCIAL REVIEW

The interim report is prepared on a consolidated basis for the Genmab group. The financial statements are published in Danish Kroner (DKK).

Revenue

Genmab's revenue was DKK 251 million for the first quarter of 2017 compared to DKK 170 million for the corresponding period in 2016. The increase of DKK 81 million, or 48%, was mainly driven by increased DARZALEX royalties partly offset by a decrease in milestone revenue. Royalties were 90% of total revenue in the first quarter of 2017 compared to 59% in the first quarter of 2016.

MDKK	Q1 2017	Q1 2016
Royalties	225	100
Milestone payments	-	45
Deferred revenue	24	23
Reimbursement income	2	2
Total revenue	**251**	**170**

Royalties

Royalty income amounted to DKK 225 million in the first quarter of 2017 compared to DKK 100 million in the first quarter of 2016. The increase of DKK 125 million was driven by higher DARZALEX royalties, which were partly offset by lower Arzerra royalties.

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Net sales of DARZALEX by Janssen were USD 255 million in the first quarter of 2017 compared to USD 101 million in the first quarter of 2016. The increase of USD 154 million, or 152%, was driven by strong uptake following the regulatory approvals in the U.S. and EU. Royalty income on net sales of DARZALEX was DKK 211 million in the first quarter of 2017 compared to DKK 83 million in the first quarter of 2016, an increase of DKK 128 million, or 154%.

Novartis' net sales of Arzerra were USD 10 million in the first quarter of 2017 compared to USD 12 million in the first quarter of 2016. The decrease of USD 2 million, or 17%, was due to continued competition in the refractory CLL market. Royalty income on net sales of Arzerra was DKK 14 million in the first quarter of 2017 compared to DKK 17 million in 2015 in the first quarter of 2016, a decrease of DKK 3 million, or 18%.

Milestone Payments
There was no milestone income recognized during the first quarter of 2017 compared to DKK 45 million in the first quarter of 2016. The milestone achieved in the first quarter of 2016 was for progress in the Phase II study (CARINA, LYM2001). Milestone income may vary significantly from period to period due to timing of achievement of milestones under our collaboration agreements.

Deferred Revenue
In the first quarter of 2017, deferred revenue amounted to DKK 24 million compared to DKK 23 million in the first quarter of 2016. The deferred revenue is related to our collaboration agreements and is recognized in the income statement on a straight line basis over planned development periods. As of March 31, 2017, DKK 204 million was included as deferred income in the balance sheet. Please refer to note 2.1 in the 2016 annual report for further details about the accounting treatment of deferred revenue.

Reimbursement Income
Reimbursement income, comprised of the reimbursement of certain research and development costs under our collaboration agreements, amounted to DKK 2 million in both the first quarter of 2017 and the first quarter of 2016.

Research and Development Costs

Research and development costs amounted to DKK 170 million in the first quarter of 2017 compared to DKK 127 million in the first quarter of 2016. The increase of DKK 43 million, or 34%, was driven by the additional investment in our pipeline of products, including the advancement of tisotumab vedotin, HuMax-AXL-ADC, HexaBody-DR5/DR5, DuoBody-CD3xCD20, and the various products in our pre-clinical pipeline.

Research and development costs accounted for 83% of the total operating expenses in the first quarters of both 2017 and 2016.

General and Administrative Expenses

General and administrative expenses were DKK 35 million in the first quarter of 2017 compared to DKK 27 million in the first quarter of 2016. The increase of DKK 8 million, or 30%, was driven by higher non-cash share-based compensation mainly due to an increasing share price and the increase in administrative support functions due to the expansion of our pipeline of products.

General and administrative expenses accounted for 17% of the total operating expenses in the first quarters of both 2017 and 2016.

Operating Result

Operating income was DKK 46 million in the first quarter of 2017 compared to DKK 16 million in the first quarter of 2016. The improvement of DKK 30 million, or 188%, was driven by higher revenue which was partly offset by increased operating expenses.

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As of March 31, 2017, the total number of employees was 219 compared to 189 employees as of March 31, 2016. The increase was due to the expansion of our clinical product pipeline and our pre-clinical programs and related administrative support functions.

Workforce	March 31, 2017	March 31, 2016
Research and development employees	189	162
Administrative employees	30	27
Total employees	**219**	**189**

Net Financial Items

The net financial items for the first quarter of 2017 were a net loss of DKK 26 million compared to a net loss of DKK 28 million in the first quarter of 2016. The net loss in both periods was driven by foreign exchange movements which negatively impacted our USD denominated portfolio and our USD cash holdings.

Corporate Tax

The corporate tax expense for the first quarter of 2017 was DKK 4 million, or an effective tax rate of 21%, which was based on the estimated average effective corporate tax rate for the full year. There was minimal corporate tax expense in the first quarter of 2016 as a tax loss was projected for the full year and no benefit for the loss was expected to be recognized due to the full valuation allowance on deferred tax assets.

Net Result

Net result for the first quarter of 2017 was a net income of DKK 16 million compared to a net loss of DKK 12 million in the corresponding period of 2016. The increase was driven by the items described above.

Cash Position

Cash Position (MDKK)	March 31, 2017	December 31, 2016
Marketable securities	3,986	3,615
Cash and cash equivalents	765	307
Cash position	**4,751**	**3,922**

As of March 31, 2017, cash, cash equivalents, and marketable securities (cash position) amounted to DKK 4,751 million. This represents a net increase of DKK 829 million from the beginning of 2017, which was mainly driven by positive working capital adjustments of DKK 665 million related to milestones achieved in the fourth quarter of 2016 which were received in 2017, proceeds from the exercise of warrants of DKK 103 million, and operating income.

Cash and cash equivalents included short term marketable securities of DKK 218 million at the end of March 2017 compared to DKK 100 million at the end of March 2016. In accordance with our accounting policy, these securities are classified as cash and cash equivalents as the securities have a maturity of less than three months at the date of acquisition. The remaining cash and cash equivalents is related to bank deposits.

Cash Flow

Cash Flow (MDKK)	Q1 2017	Q1 2016
Cash provided by (used in) operating activities	752	(9)
Cash provided by (used in) investing activities	(387)	(245)
Cash provided by (used in) financing activities	103	38

Net cash provided by operating activities is primarily related to our operating result, working capital fluctuations, and changes in non-cash expenses, all of which may be highly variable period to period. In the first quarter of 2017, the primary driver of increased cash provided by operating activities was positive working capital adjustments related to milestones achieved in the fourth quarter of 2016 which were received in 2017.

The change in cash used in investing activities primarily reflects differences between the proceeds received from sale and maturity of our investments and amounts invested. Purchases of marketable securities exceeded sales and maturities in both the first quarter of 2017 and 2016 which has resulted in significant growth in our marketable securities balance.

Net cash provided by financing activities is primarily related to the proceeds from the exercise of warrants. During the first quarter of 2017 proceeds from the exercise of warrants were DKK 103 million compared to DKK 38 million in the first quarter of 2016.

Balance Sheet

As of March 31, 2017, total assets were DKK 5,406 million compared to DKK 5,238 million as of December 31, 2016. As of March 31, 2017, the assets are mainly comprised of a cash position of DKK 4,751 million and receivables of DKK 329 million. The receivables consist primarily of royalties from our collaboration agreements and non-interest bearing receivables, which are due less than one year from the balance sheet date. The credit risk on receivables is considered to be limited.

Shareholders' equity as of March 31, 2017 was DKK 5,006 million compared to DKK 4,827 million at the end of December 2016. On March 31, 2017, Genmab's equity ratio was 93% compared to 92% at the end of 2016. The increase was driven by our net income as well as the exercise of warrants in the first quarter of 2017.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER OF 2017

Income Statement

	1st quarter March 31, 2017 DKK'000	1st quarter March 31, 2016 DKK'000
Revenue	**250,777**	**170,171**
Research and development expenses	(170,071)	(127,116)
General and administrative expenses	(34,636)	(26,716)
Operating expenses	**(204,707)**	**(153,832)**
Operating result	**46,070**	**16,339**
Net financial items	(25,588)	(27,850)
Net result before tax	**20,482**	**(11,511)**
Corporate tax	(4,383)	(14)
Net result	**16,099**	**(11,525)**
Basic net result per share	0.27	(0.19)
Diluted net result per share	0.26	(0.19)
Statement of Comprehensive Income		
Net result	**16,099**	**(11,525)**
Other comprehensive income:		
Amounts which will be re-classified to the income statement:		
Adjustment of foreign currency fluctuations on subsidiaries	(1,705)	(4,367)
Fair value adjustments of cash flow hedges:		
Fair value adjustments during the period	2,115	-
Fair value adjustments reclassified to the income statement	(503)	-
Total comprehensive income	**16,006**	**(15,892)**

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BALANCE SHEET – ASSETS

	Note	March 31, 2017 DKK'000	December 31, 2016 DKK'000	March 31, 2016 DKK'000
Intangible assets		172,978	181,895	184,748
Property, plant & equipment		33,491	32,194	30,521
Receivables		3,480	1,473	6,754
Deferred tax assets		119,456	125,035	6,078
Total non-current assets		**329,405**	**340,597**	**228,101**
Receivables		325,564	975,674	192,510
Marketable securities	2	3,986,210	3,614,942	2,855,608
Cash and cash equivalents		764,415	307,023	634,914
Total current assets		**5,076,189**	**4,897,639**	**3,683,032**
Total assets		**5,405,594**	**5,238,236**	**3,911,133**

BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

	Note	March 31, 2017 DKK'000	December 31, 2016 DKK'000	March 31, 2016 DKK'000
Share capital		60,735	60,350	59,678
Share premium		7,872,470	7,769,577	7,599,288
Other reserves		102,790	102,883	90,109
Accumulated deficit		(3,029,776)	(3,106,114)	(4,227,822)
Shareholders' equity		**5,006,219**	**4,826,696**	**3,521,253**
Provisions		-	-	1,433
Total non-current liabilities		**-**	**-**	**1,433**
Provisions		1,433	1,433	-
Lease liability		-	-	59
Deferred income		204,447	228,150	260,081
Corporate taxes payable		61,612	61,612	-
Other payables		131,883	120,345	128,307
Total current liabilities		**399,375**	**411,540**	**388,447**
Total liabilities		**399,375**	**411,540**	**389,880**
Total shareholders' equity and liabilities		**5,405,594**	**5,238,236**	**3,911,133**

STATEMENT OF CASH FLOWS

	Note	1st quarter 2017 DKK'000	1st quarter 2016 DKK'000
Net result before tax		**20,482**	**(11,511)**
Reversal of financial items, net		25,588	27,850
Adjustments for non-cash transactions		28,949	22,164
Changes in working capital		665,377	(57,533)
Cash flow from operating activities before financial items		**740,396**	**(19,030)**
Financial interest received		11,641	10,466
Financial expenses paid		(116)	(58)
Corporate taxes received/(paid)		-	(14)
Cash flow from operating activities		**751,921**	**(8,636)**
Investments in tangible assets		(3,856)	(4,104)
Marketable securities purchased	2	(1,240,948)	(424,385)
Marketable securities disposed/matured		857,595	183,672
Cash flow from investing activities		**(387,209)**	**(244,817)**
Warrants exercised		103,278	38,444
Paid installments on lease liabilities		-	(60)
Cash flow from financing activities		**103,278**	**38,384**
Change in cash and cash equivalents		**467,990**	**(215,069)**
Cash and cash equivalents at the beginning of the period		307,023	873,986
Exchange rate adjustments		(10,598)	(24,003)
Cash and cash equivalents at the end of the period		**764,415**	**634,914**
Cash and cash equivalents include:			
Bank deposits		546,109	534,882
Short-term marketable securities		218,306	100,032
Cash and cash equivalents at the end of the period		**764,415**	**634,914**

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Share capital DKK'000	Share premium DKK'000	Translation reserves DKK'000	Cash flow hedges DKK'000	Accumulated deficit DKK'000	Shareholders' equity DKK'000
December 31, 2015	**59,531,263**	**59,531**	**7,560,991**	**94,476**	**-**	**(4,228,278)**	**3,486,720**
Total comprehensive income				(4,367)	-	(11,525)	(15,892)
Transactions with owners:							
Exercise of warrants	146,321	147	38,297				38,444
Purchase of treasury shares						-	-
Share-based compensation expenses						11,981	11,981
March 31, 2016	**59,677,584**	**59,678**	**7,599,288**	**90,109**	**-**	**(4,227,822)**	**3,521,253**
Total comprehensive income				8,602	4,172	1,198,600	1,211,374
Transactions with owners:							
Exercise of warrants	672,472	672	170,289				170,961
Purchase of treasury shares						(118,099)	(118,099)
Share-based compensation expenses						41,207	41,207
December 31, 2016	**60,350,056**	**60,350**	**7,769,577**	**98,711**	**4,172**	**(3,106,114)**	**4,826,696**
Total comprehensive income				(1,705)	1,612	16,099	16,006
Transactions with owners:							
Exercise of warrants	385,087	385	102,893				103,278
Share-based compensation expenses						17,425	17,425
Tax on items recognized directly in equity						42,814	42,814
March 31, 2017	**60,735,143**	**60,735**	**7,872,470**	**97,006**	**5,784**	**(3,029,776)**	**5,006,219**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Policies

Basis of Presentation
The interim report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting" and additional Danish disclosure requirements for interim reports of listed companies. The interim report has not been reviewed or audited by Genmab's external auditors.

Accounting Policies
The interim report has been prepared using the same accounting policies as outlined in section 1 – Basis of Presentation in the financial statements in the 2016 annual report.

Management Judgments and Estimates under IFRS
In preparing interim reports, certain provisions under IFRS require management to make judgments (various accounting estimates and assumptions) which may significantly impact the group's financial statements. The most significant judgments include, among other things, revenue recognition, share-based compensation, deferred tax assets, and recognition of internally generated intangible assets. For additional descriptions of significant judgments and estimates, refer to note 1.3 in the 2016 annual report.

Fair Value Measurement
For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

MDKK		March 31, 2017		December 31, 2016	
Assets Measured at Fair Value	**Note**	**Level 1**	**Level 2**	**Level 1**	**Level 2**
Marketable securities	2	3,986	-	3,615	-
Receivables – derivatives		-	7	-	4

Marketable Securities
All fair market values are determined by reference to external sources using unadjusted quoted prices in established markets for our marketable securities (Level 1).

Derivative Financial Instruments
Genmab entered into derivative instruments (forward contracts) to hedge currency exposure associated with future royalties on net sales of DARZALEX by Janssen. The derivatives are not traded on an active market based on quoted prices. The fair value is determined using valuation techniques that utilize market based data such as currency rates, yield curves and implied volatility (Level 2).

Note 2 – Marketable Securities

	March 31, 2017 DKK'000	December 31, 2016 DKK'000 (full year)	March 31, 2016 DKK'000
Cost at the beginning of the period	3,603,111	2,636,642	2,636,642
Additions for the period	1,240,948	3,008,484	424,386
Disposals and maturities for the period	(856,280)	(2,042,015)	(180,622)
Cost at the end of the period	**3,987,779**	**3,603,111**	**2,880,406**
Fair value adjustment at the beginning of the period	11,831	(17,399)	(17,399)
Fair value adjustment for the period	(13,400)	29,230	(7,399)
Fair value adjustment at the end of the period	**(1,569)**	**11,831**	**(24,798)**
Net book value at the end of the period	**3,986,210**	**3,614,942**	**2,855,608**
Net book value in percentage of cost	**100.0%**	**100.3%**	**99.1%**
Average effective duration	**1.42**	**1.41**	**1.39**

In accordance with the group's risk management guidelines, Genmab's marketable securities are administrated by two external investment managers who solely invest in securities from investment grade issuers. Genmab invests its cash in deposits with major financial institutions, Danish mortgage bonds and notes issued by Danish, European, and American governments.

As of March 31, 2017, 94% of our marketable securities had a triple A-rating, which is consistent with December 31, 2016.

Note 3 – Share-Based Instruments

Restricted Stock Unit Program
Genmab A/S established a Restricted Stock Unit (RSU) program as an incentive for all the Genmab group's employees, members of the Executive Management, and members of the Board of Directors.

Under the terms of the RSU program, RSUs are subject to a cliff vesting period and become fully vested on the first banking day of the month following a period of three years from the date of grant. Within 30 days of the vesting date, the holder of a RSU receives one share in Genmab A/S for each RSU.

Genmab A/S intends to purchase its own shares in order to cover its obligations in relation to the RSUs. Authorization to purchase Genmab A/S' own shares up to a nominal value of DKK 500,000 (500,000 shares) was given at the Annual General Meeting in March 2016. During the third quarter of 2016, Genmab acquired 100,000 of its own shares to cover its future obligations under the RSU program which remain classified as treasury shares and presented within accumulated deficit as of March 31, 2017. There were no acquisitions or holding of treasury shares prior to the initial acquisition in the third quarter of 2016.

RSU Activity
The RSU activity in the first quarter of 2017 and 2016, respectively, is outlined below.

	1st quarter 2017	1st quarter 2016
Outstanding RSUs at January 1	102,387	72,895
Granted	8,555	-
Vested	-	-
Forfeited/Cancelled	(156)	(3,256)
Outstanding RSUs at March 31	**110,786**	**69,639**

During the first quarter of 2017, 8,555 RSUs were granted with a weighted average fair value of DKK 1,418.35 per RSU. There were no RSUs granted during the first quarter of 2016.

Warrant Program
Genmab A/S established warrant programs as an incentive for the members of the Executive Management and the group's employees.

Warrants Granted from August 2004 until April 2012
Under the August 2004 warrant program, warrants vest annually over a four year period on the anniversary of the grant date. Warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date. As a general rule, the warrant holder may only exercise 25% of the warrants granted per full year of employment or affiliation with Genmab after the grant date. However, the warrant holder will be entitled to retain rights to exercise all warrants on a regular schedule in instances where the employment relationship is terminated by Genmab without cause.

Warrants Granted from April 2012 until March 2017
In April 2012, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the August 2004 warrant program will lapse on the tenth anniversary of the grant date, warrants granted under the April 2012 warrant program will lapse at the seventh anniversary of the grant date. All other terms in the warrant programs are identical.

Warrants Granted from March 2017
In March 2017, a new warrant program was adopted by the Board of Directors. Whereas warrants granted under the April 2012 warrant program vested annually over a four year period, warrants granted under the new March 2017 warrant program are subject to a cliff vesting period and become fully vested three years from the date of grant. All other terms in the warrant programs are identical.

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Warrant Activity
The warrant activity in the first quarters of 2017 and 2016 is outlined below.

	1st quarter 2017	1st quarter 2016
Outstanding warrants at January 1	2,190,311	2,876,517
Granted	19,112	24,350
Exercised	(385,087)	(146,321)
Expired/lapsed/cancelled	(6,369)	(8,526)
Outstanding warrants at March 31	**1,817,967**	**2,746,020**
Weighted average exercise price	DKK 268.19	DKK 259.26

During the first quarter of 2017, 19,112 warrants were granted to our employees with a weighted average exercise price of DKK 1,415.26 per warrant and a weighted average Black-Scholes fair market value of DKK 467.62 per warrant. During the first quarter of 2016, 24,350 warrants were granted to our employees with a weighted average exercise price of DKK 815.50 per warrant and a weighted average Black-Scholes fair market value of DKK 286.20 per warrant.

During the first quarter of 2017, 385,087 warrants were exercised with proceeds to Genmab of DKK 103 million. The warrants exercised increased share capital accordingly and corresponded to approximately 0.6% of share capital. During the first quarter of 2016, 146,321 warrants were exercised with proceeds to Genmab of DKK 38 million.

Share-based compensation expenses for the first quarter of 2017 totaled DKK 17 million compared to DKK 12 million in the corresponding period for 2016.

Note 4 - Shareholdings by the Board of Directors and Executive Management

The tables below set forth certain information regarding the beneficial ownership of the issued share capital and the outstanding share-based instruments held by the members of the Board of Directors and the Executive Management as of March 31, 2017.

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Number of ordinary shares owned	December 31, 2016	Acquired	Sold	Transferred	March 31, 2017
Board of Directors					
Mats Pettersson	10,000	-	-	-	10,000
Anders Gersel Pedersen	7,000	-	-	-	7,000
Burton G. Malkiel	19,375	2,000	-	(21,375)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	637	-	-	-	637
Rolf Hoffmann	-	-	-	-	-
Deirdre P. Connelly	-	-	-	-	-
Peter Storm Kristensen	-	-	-	-	-
Rick Hibbert	-	-	-	-	-
Daniel Bruno	-	-	-	-	-
	37,012	**2,000**	**-**	**(21,375)**	**17,637**
Executive Management					
Jan van de Winkel	602,500	10,000	-	-	612,500
David A. Eatwell	2,500	5,000	-	-	7,500
Judith Klimovsky	-	-	-	-	-
	605,000	**15,000**	**-**	**-**	**620,000**
Total	**642,012**	**17,000**	**-**	**(21,375)**	**637,637**

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Number of warrants held	December 31, 2016	Granted	Exercised	Transferred	March 31, 2017
Board of Directors					
Mats Pettersson	38,750	-	-	-	38,750
Anders Gersel Pedersen	54,000	-	(21,250)	-	32,750
Burton G. Malkiel	14,500	-	(4,500)	(10,000)	-
Pernille Erenbjerg	-	-	-	-	-
Paolo Paoletti	-	-	-	-	-
Rolf Hoffmann	-	-	-	-	-
Deirdre P. Connelly	-	-	-	-	-
Peter Storm Kristensen	1,917	-	-	-	1,917
Rick Hibbert	1,962	-	(750)	-	1,212
Daniel Bruno	18,613	-	(5,125)	-	13,488
	129,742	**-**	**(31,625)**	**(10,000)**	**88,117**
Executive Management					
Jan van de Winkel	392,841	-	(80,000)	-	312,841
David A. Eatwell	484,577	-	(40,000)	-	444,577
Judith Klimovsky	-	8,400	-	-	8,400
	877,418	**8,400**	**(120,000)**	**-**	**765,818**
Total	**1,007,160**	**8,400**	**(151,625)**	**(10,000)**	**853,935**

Number of RSUs held	December 31, 2016	Granted	Settled	Transferred	March 31, 2017
Board of Directors					
Mats Pettersson	4,043	-	-	-	4,043
Anders Gersel Pedersen	3,032	-	-	-	3,032
Burton G. Malkiel	2,021	-	-	(2,021)	-
Pernille Erenbjerg	3,571	-	-	-	3,571
Paolo Paoletti	3,571	-	-	-	3,571
Rolf Hoffmann	-	1,121	-	-	1,121
Deirdre P. Connelly	-	1,121	-	-	1,121
Peter Storm Kristensen	508	-	-	-	508
Rick Hibbert	458	-	-	-	458
Daniel Bruno	1,484	-	-	-	1,484
	18,688	**2,242**	**-**	**(2,021)**	**18,909**
Executive Management					
Jan van de Winkel	39,606	-	-	-	39,606
David A. Eatwell	24,652	-	-	-	24,652
Judith Klimovsky	-	2,800	-	-	2,800
	64,258	**2,800**	**-**	**-**	**67,058**
Total	**82,946**	**5,042**	**-**	**(2,021)**	**85,967**

Following Genmab A/S' Annual General Meeting on March 28, 2017, the Board of Directors is comprised of five independent directors, one non-independent director, and three employee-elected directors. Mats Pettersson, Dr. Anders Gersel Pedersen, Dr. Paolo Paoletti and Pernille Erenbjerg were re-elected to the Board of Directors for a one year period. Rolf Hoffmann and Deirdre P. Connelly were elected to the Board of Directors for a one year period. Dr. Burton G. Malkiel stepped down from the Board of Directors. The reclassification of the board members' shares and share-based instruments is shown in the transferred column of the tables above. The Board of Directors convened and constituted itself with Mr. Pettersson as Chairman and Dr. Pedersen as Deputy Chairman.

Other than the remuneration to the Board of Directors and the Executive Management and the transactions detailed in the tables above, no other significant transactions took place during the first quarter of 2017. For further information on the remuneration of the Board of Directors and the Executive Management, refer to note 5.1 in the 2016 annual report.

Note 5 - Subsequent Events to the Balance Sheet Date

On April 28, 2017, the European Commission granted a marketing authorization for DARZALEX in combination with lenalidomide and dexamethasone, or bortezomib and dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least one prior therapy. The approval converts the previous conditional marketing authorization for DARZALEX to a full approval. Genmab will receive milestone payments totaling USD 48 million from Janssen in connection with the first commercial sales of DARZALEX under the expanded label. The sales are expected to occur quickly after the approval.

No other events have occurred subsequent to the balance sheet date that could significantly affect the financial statements as of March 31, 2017.

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ABOUT GENMAB

Genmab is a publicly traded, international biotechnology company specializing in the creation and development of differentiated antibody therapeutics for the treatment of cancer. Founded in 1999, the company has two approved antibodies, DARZALEX® (daratumumab) for the treatment of certain multiple myeloma indications, and Arzerra® (ofatumumab) for the treatment of certain chronic lymphocytic leukemia indications. Daratumumab is in clinical development for additional multiple myeloma indications, other blood cancers, and solid tumors. A subcutaneous formulation of ofatumumab is in development for relapsing multiple sclerosis. Genmab also has a broad clinical and pre-clinical product pipeline. Genmab's technology base consists of validated and proprietary next generation antibody technologies - the DuoBody® platform for generation of bispecific antibodies, and the HexaBody® platform which creates effector function enhanced antibodies. The company intends to leverage these technologies to create opportunities for full or co-ownership of future products. Genmab has alliances with top tier pharmaceutical and biotechnology companies. For more information visit www.genmab.com.

This interim report contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. For a further discussion of these risks, please refer to the section "Risk Management" in Genmab's annual report, which is available on www.genmab.com and the "Significant Risks and Uncertainties" section in this interim report. Genmab does not undertake any obligation to update or revise forward looking statements in this interim report nor to confirm such statements in relation to actual results, unless required by law.

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DIRECTORS' AND MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and adopted the unaudited interim report of the Genmab group for the three months ended March 31, 2017.

The interim report is prepared in accordance with International Accounting Standard No. 34 (IAS 34), "Interim Financial Reporting", as endorsed by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the applied accounting policies to be appropriate and, in our opinion, the interim report gives a true and fair view of the assets and liabilities, financial position, results of operation and cash flows of the group.

Furthermore, we consider the Management's Review, pages 3-27, to give a true and fair account of the development in the group's activities and financial affairs, results of operations and the group's financial position as a whole as well as a description of the significant risks and uncertainties which the group faces.

Copenhagen, May 10, 2017

Executive Management

Jan van de Winkel (President & CEO)	David A. Eatwell (Executive Vice President & CFO)	Judith Klimovsky (Executive Vice President & CDO)

Board of Directors

Mats Pettersson (Chairman)	Anders Gersel Pedersen (Deputy Chairman)	Rolf Hoffmann
Pernille Erenbjerg	Paolo Paoletti	Deirdre P. Connelly
Rick Hibbert (Employee elected)	Daniel J. Bruno (Employee elected)	Peter Storm Kristensen (Employee elected)